manner consistent with the provisions set forth in subsection (a), shall not be liable for entering into a qualified loan modification, or other loss mitigation effort described in subsection (a) to—

(1) any person, based on that person's ownership of a residential mortgage loan or any interest in a pool of residential mortgage loans or in securities that distribute payments out of the principal, interest, and other payments in loans on the pool;

(2) any person who is obligated to make payments determined in reference to any loan or any interest referred to in paragraph (1);

(3) any person that insures any loan or any interest referred to in paragraph (1) under any law or regulation of the United States or any law or regulation of any State or political subdivision of any State; or

(4) any other person or institution that may have a financial or commercial relationship and association with the persons associated in paragraphs (1) through (3).

(c) RULE OF CONSTRUCTION.—No provision of this section shall be construed as limiting the ability of a servicer to enter into loan modifications or workout plans other than qualified loan modification or workout plans.

(d) DEFINITIONS.—As used in this section, the following definitions shall apply:

(1) QUALIFIED LOAN MODIFICATION OR WORKOUT PLAN.—The term ''qualified loan modification or workout plan'' means a modification or plan that—

(A) is scheduled to remain in place until the borrower sells or refinances the property, or for at least 5 years from the date of adoption of the plan, whichever is sooner;

(B) does not provide for a repayment schedule that results in negative amortization at any time;

(C) does not require the borrower to pay additional points and fees;

(D) materially improves the ability of the borrower to—

(i) prevent foreclosure; and

(ii) resume a reasonable repayment schedule based on, but not limited to, debt to income ratio; and

(E) would reasonably reduce the likelihood of default of foreclosure during the life of the modification or plan;

(F) may waive any prepayment penalties that reasonably inhibited a loan holder from fulfilling his ability to pay down the principal or maintain regular payments as defined by the terms of the loan; and

(G) includes full and accurate disclosure to the borrower of the terms of the modification or workout plan, provided that such disclosures are executed in easy to understand terms that demonstrate how the borrower will benefit from the new terms in such modification or workout plan as compared with the terms and conditions of the previous loan of the borrower.

(2) RESIDENTIAL MORTGAGE LOAN.—The term ''residential mortgage loan'' means a loan that is secured by a lien on an owner-occupied residential dwelling.

(3) SECURITIZATION VEHICLE.—The term ''securitization vehicle'' means a trust, corporation, partnership, limited liability entity, special purpose entity, or other structure that—

(A) is the issuer, or is created by the issuer, of mortgage pass-through certificates, participation certificates, mortgage-backed securities, or other similar securities backed by a pool of assets that includes residential mortgage loans; and

(B) holds such loans.

(e) LIMITATIONS ON SAFE HARBOR.—Except for the provisions of section 2 that limit liability for efforts to pursue qualified loan modifications or workout plans, the provisions of this section shall not be construed to affect or limit any other liability, duty, or other fiduciary obligation of the servicer to the investors and holders of beneficial interests in the pooled loans to a securitization vehicle, as prescribed by any other specific contractual provision agreed upon, or any other liability, duty, or other fiduciary obligation set forth under any—

(1) law or regulation of the United States;

(2) law or regulation of any State or political subdivision of any State; or

(3) established and approved standards for best practices of any industry or trade group.

(f) EFFECTIVE PERIOD.—This section shall apply only with respect to qualified loan modification or workout plans initiated prior to January 1, 2012.

SA 4493. Mr. BUNNING (for himself and Ms. STABENOW) submitted an amendment intended to be proposed to amendment SA 4387 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 82, between lines 7 and 8, insert the following:

TITLE VII—CURRENCY MANIPULATION

SEC. ___01. SHORT TITLE.

This title may be cited as the ''China Currency Manipulation Act of 2008''.

SEC. ___02. FINDINGS.

Congress makes the following findings:

(1) The People's Republic of China has a material global current account surplus.

(2) The People's Republic of China has, since the beginning of 2000, accumulated a current account surplus with the United States of nearly $1,200,000,000,000, more than twice the size of the cumulative current account surplus of any other United States trading partner during the same period.

(3) The People's Republic of China has engaged in protracted large-scale intervention in currency markets, thereby subsidizing Chinese-made products and erecting a formidable nontariff barrier to trade for United States exports to the People's Republic of China, in contravention of the spirit and intent of the General Agreement on Tariffs and Trade and the Articles of Agreement of the International Monetary Fund.

SEC. ___03. ACTION TO ACHIEVE FAIR CURRENCY.

(a) DETERMINATION.—Notwithstanding any other provision of law, the Secretary of the Treasury shall—

(1) make an affirmative determination that the People's Republic of China is manipulating the rate of exchange between its currency and the United States dollar within the meaning of section 3004(b) of the Exchange Rates and International Economic Policies Coordination Act of 1988 (22 U.S.C. 5304(b)); and

(2) take the action described in subsections (b), (c), and (d) of this section.

(b) ACTION.—

(1) IN GENERAL.—The Secretary of the Treasury shall, not later than 30 days after the date of the enactment of this Act, establish a plan of action to remedy currency manipulation by the People's Republic of China, and submit a report regarding that plan, to the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate and the Committee on Financial Services and the Committee on Ways and Means of the House of Representatives.

(2) BENCHMARKS.—The report described in paragraph (1) shall include specific benchmarks and timeframes for correcting the currency manipulation.

(c) INITIAL NEGOTIATIONS.—The Secretary shall initiate, on an expedited basis, bilateral negotiations with the People's Republic of China for the purpose of ensuring that the country regularly and promptly adjusts the rate of exchange between its currency and the United States dollar to permit effective balance of payment adjustments and to eliminate the unfair competitive advantage.

(d) COORDINATION WITH THE INTERNATIONAL MONETARY FUND.—The Secretary of the Treasury shall, not later than 30 days after the date of the enactment of this Act, instruct the Executive Director to the International Monetary Fund to use the voice and vote of the United States, including requesting consultations under Article IV of the Articles of Agreement of the International Monetary Fund, for the purpose of ensuring the People's Republic of China regularly and promptly adjusts the rate of exchange between its currency and the United States dollar to permit effective balance of payments adjustments and to eliminate the unfair competitive advantage in trade.

NOTICE OF HEARING

SUBCOMMITTEE ON WATER AND POWER

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Subcommittee on Water and Power of the Committee on Energy and Natural Resources. The hearing will be held on Thursday, April 17, 2007, at 2 p.m., in room SD366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of the hearing is to receive testimony on the increasing number of issues associated with aging water resource infrastructure that is operated and maintained, or owned, by the United States Bureau of Reclamation.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510–6150, or by email to Gina_Weinstock@energy.senate.gov.

For further information, please contact Michael Connor at (202) 224–5479 or Gina Weinstock at (202) 224–5684.

PRIVILEGES OF THE FLOOR

Mrs. FEINSTEIN. Mr. President, I ask on behalf of Senator CASEY of Pennsylvania unanimous consent that Mr. James Hedrick of his staff be granted the privilege of the floor for the remainder of the Senate's consideration of H.R. 3221.

The PRESIDING OFFICER. Without objection, it is so ordered.